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London, 19th March 2010

Transfer of British Marine Luxembourg SA Insurance Portfolio to QBE Insurance (Europe) Limited.

Further to our advices between October and December 2008, regulatory issues having finally been concluded, we are pleased to confirm that, as from 1 April 2010, British Marine Luxembourg SA will be merged into QBE Insurance (Europe) Limited.

British Marine insurance policies will no longer be underwritten by British Marine Luxembourg S.A. They will be written by British Marine as a trading name of QBE Insurance (Europe) Limited.

As previously advised, the merger of the Luxembourg Company into QBE is a natural consequence of the acquisition of British Marine by QBE in 2005. British Marine paper will be altered to reflect the new arrangement. Otherwise, the British Marine franchise will continue as before, policies will continue to be issued under the British Marine name, with the same British Marine staff attending our clients as presently. There will be no change to the service that you are accustomed to receiving.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Johnston'.

Robert Johnston